

RECORDATION NO. 25901 FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

OCT 13 '05 10-55 AM

SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
URBAN A. LESTER

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October 5, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: #R00824

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of September 26, 2005 a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Borrower: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

Lender: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146

A description of the railroad equipment covered by the enclosed documents is:

43 railcars within the series AEX 005056 – AEX 005791

Mr. Vernon A. Williams
October 5, 2005
Page Two

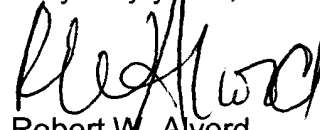
A short summary of the document to appear in the index is:

Memorandum of Lease.

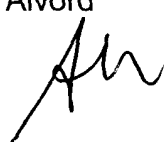
Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord



RWA/anm
Enclosures

REGISTRATION NO. 25901 FILED

OCT 13 '05 10-55 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 26th day of September, 2005, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Bunge North America, a Delaware corporation, having its principal place of business at 11720 Borman Drive, P.O. Box 28500, St. Louis, Missouri 63146-1000 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement #200101-BNA dated April 2, 2002 and made effective as of September 21, 2001 (the "Master Lease"), and Deal #R00824 dated effective as of August 1, 2005 (the "Schedule"), whereby Lessor leases to Lessee forty-three (43) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of thirty-six (36) months starting August 1, 2005.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

BUNGE NORTH AMERICA, INC.

By: *Darrell R. Wallace*

Printed

Name: Darrell R. Wallace

Title: Vice President, Transportation

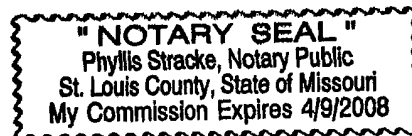
Date: 9/26/05

STATE OF MISSOURI)

COUNTY OF ST. LOUIS) SS:

The foregoing instrument was acknowledged before me this 26th day of September 2005, by Darrell R. Wallace, a Vice President of Bunge North America, Inc., a New York corporation, on behalf of the corporation.

Phyllis Stracke
Notary Public



Lessor

THE ANDERSONS, INC.

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

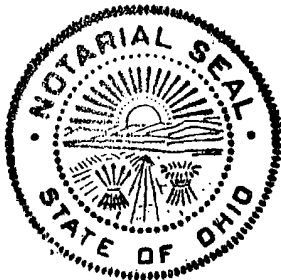
Title: President, Rail Group

Date: 9/29/05

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 29th day of September, 2005, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
My Commission Expires 08-20-2010

EXHIBIT "A"			
Bunge North America, Inc.			
43 covered hopper cars			
200101-BNAR21			
Deal # R00824			
1	AEX005003	23	AEX005056
2	AEX005004	24	AEX005057
3	AEX005005	25	AEX005058
4	AEX005006	26	AEX005060
5	AEX005008	27	AEX005061
6	AEX005010	28	AEX005062
7	AEX005012	29	AEX005063
8	AEX005015	30	AEX005068
9	AEX005017	31	AEX005069
10	AEX005019	32	AEX005070
11	AEX005024	33	AEX005071
12	AEX005027	34	AEX005078
13	AEX005028	35	AEX005080
14	AEX005031	36	AEX005082
15	AEX005034	37	AEX005084
16	AEX005035	38	AEX005085
17	AEX005036	39	AEX005090
18	AEX005037	40	AEX005091
19	AEX005043	41	AEX005093
20	AEX005045	42	AEX005719
21	AEX005050	43	AEX005791
22	AEX005054		